



NOMURA
Residential Fund

For Translation Purposes Only

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For Immediate Release

Nomura Real Estate Residential Fund, Inc.
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(Securities Code: 3240)

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**Notice Concerning Changes in
Property Management and Master Lease Company**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today that it has determined to change the property management and master lease company (the “PM/ML Company”), effective on October 1, 2012, as mentioned below.

1. Details of Change

(1) Properties

No	Property Name	Location
1	PRIME URBAN Akasaka	Minato-ku, Tokyo
2	PRIME URBAN Ebisu	Meguro-ku, Tokyo
3	PRIME URBAN Meguro Ohashi Hills	Meguro-ku, Tokyo
4	PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo
5	PRIME URBAN Chitose Funabashi	Setagaya-ku, Tokyo
6	PRIME URBAN Omori	Ota-ku, Tokyo
7	PRIME URBAN Otsuka	Toshima-ku, Tokyo
8	PRIME URBAN Shinyurigaoka	Kawasaki-shi, Kanagawa
9	URBAN STAGE Azabu Juban	Minato-ku, Tokyo
10	URBAN STAGE Roka Koen	Setagaya-ku, Tokyo
11	URBAN STAGE Yoga	Setagaya-ku, Tokyo
12	URBAN STAGE Oimachi	Shinagawa-ku, Tokyo
13	URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo
14	URBAN STAGE Yukigaya	Ota-ku, Tokyo
15	URBAN STAGE Nakano	Nakano-ku, Tokyo
16	URBAN STAGE Takaido	Suginami-ku, Tokyo
17	URBAN STAGE Komagome	Toshima-ku, Tokyo
18	URBAN STAGE Ekoda	Nerima-ku, Tokyo
19	URBAN STAGE Takinokawa	Kita-ku, Tokyo
20	URBAN STAGE Machiya	Arakawa-ku, Tokyo
21	URBAN STAGE Kumegawa	Higashimurayama-shi, Tokyo

(2) The PM/ML Company

Current PM/ML Company	New PM/ML Company
Tokyu Community Corp.	Nomura Living Support Co., Ltd.

(Note) The new PM/ML company is an affiliated company (100%) of Nomura Real estate Holdings, Inc., which has 100% ownership of Nomura Real Estate Asset Management Co., Ltd., the Fund's asset management company, and therefore, is a related party under the Law Concerning Investment Trust and Investment Corporation. The asset management company's Compliance Committee and Investment Committee has deliberated and given its approval on the commission, fees, and the other conditions of property management, and on the execution and conditions of the master lease agreement, according to the Investment Committee Policy, Compliance Policy, Related Party Transaction Policy, etc.

2. Reason for Change

It was decided on the ground that the further growth of the Fund's property performance would be promising.